

Charlotte Region Monthly Indicators

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May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings were up in the Charlotte region by 8.5 percent to 5,690. Pending Sales increased 1.7 percent to 5,606. Inventory shrank 62.0 percent to 3,104.

Prices moved higher as Median Sales Price was up 21.8 percent to \$323,000. Months Supply of Homes for Sale was down 68.4 percent to 0.6., indicating that demand increased relative to supply.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 26.4%

Year-Over-Year
Change in
Closed Sales

+ 21.8%

Year-Over-Year
Change in
Median Sales Price

- 62.0%

Year-Over-Year
Change in
Homes for Sale

The Charlotte Region report includes the counties of Alexander, Anson, Cabarrus, Catawba, Cleveland, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Stanly and Union in North Carolina, and Chester, Chesterfield, Lancaster and York counties in South Carolina composed of single-family properties, townhomes and condominiums combined. Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Percent changes are calculated using rounded figures.

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Market Overview

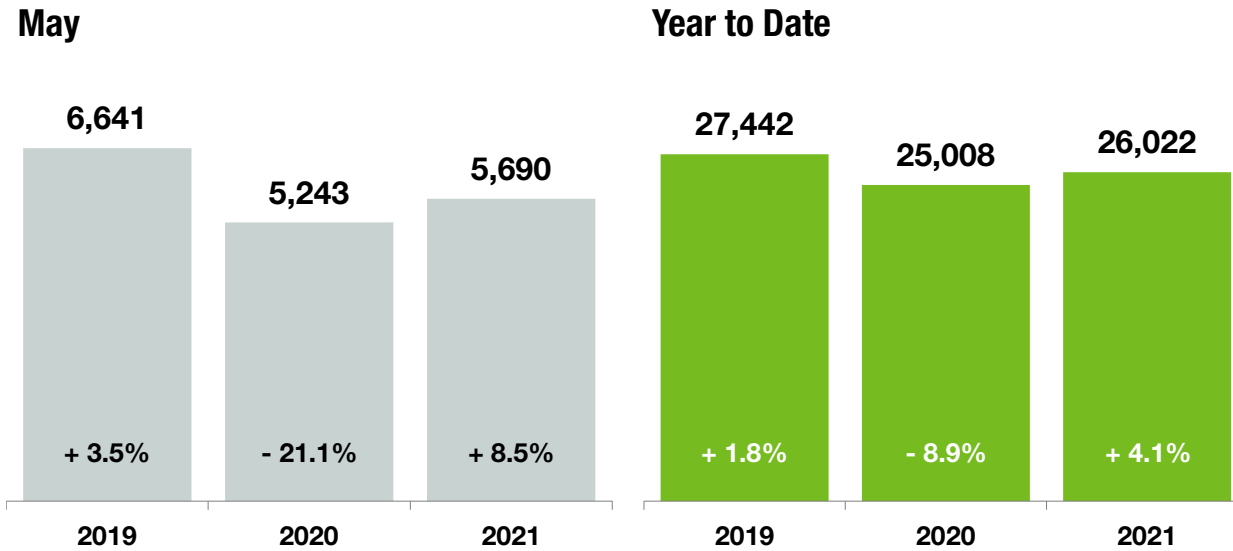
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		5,243	5,690	+ 8.5%	25,008	26,022	+ 4.1%
Pending Sales		5,512	5,606	+ 1.7%	22,089	25,409	+ 15.0%
Closed Sales		3,785	4,784	+ 26.4%	18,413	21,891	+ 18.9%
List to Close		91	68	- 25.3%	95	78	- 17.9%
Days on Market Until Sale		36	16	- 55.6%	43	24	- 44.2%
Cumulative Days on Market		39	18	- 53.8%	51	25	- 51.0%
Average List Price		\$374,022	\$403,871	+ 8.0%	\$349,578	\$394,316	+ 12.8%
Average Sales Price		\$309,877	\$394,924	+ 27.4%	\$311,449	\$367,961	+ 18.1%
Median Sales Price		\$265,245	\$323,000	+ 21.8%	\$265,000	\$306,000	+ 15.5%
Pct. of Original List Price Received		97.6%	101.6%	+ 4.1%	97.2%	100.3%	+ 3.2%
Housing Affordability Index		89	73	- 18.0%	89	77	- 13.5%
Inventory of Homes for Sale		8,177	3,104	- 62.0%	--	--	--
Months Supply of Homes for Sale		1.9	0.6	- 68.4%	--	--	--

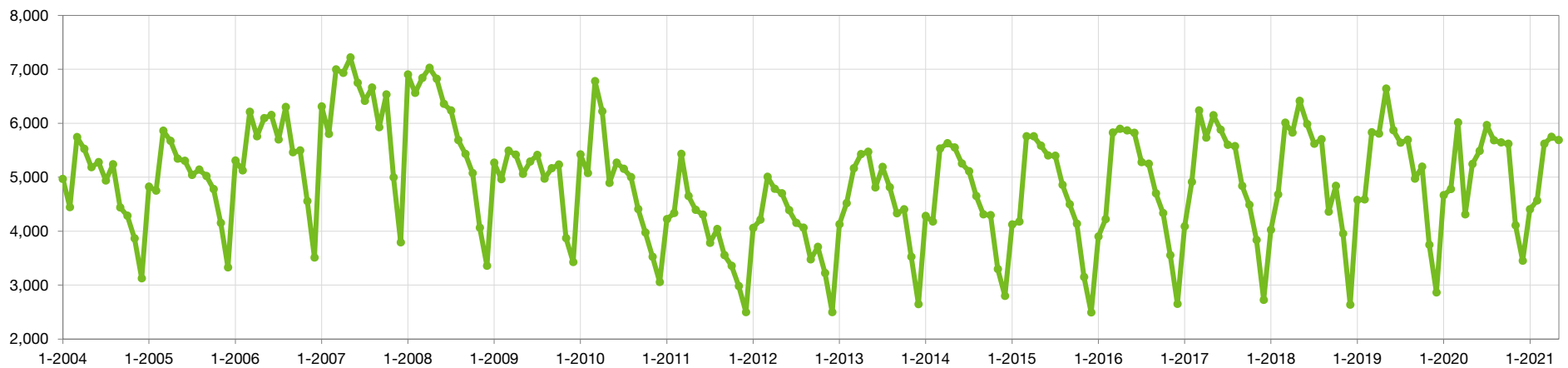
New Listings

A count of the properties that have been newly listed on the market in a given month.



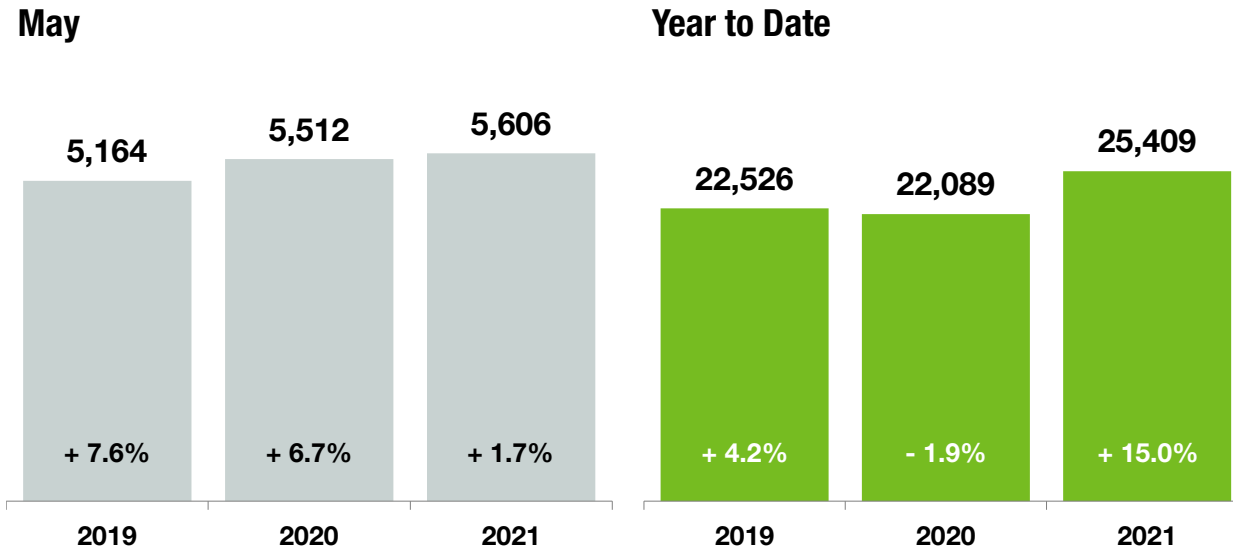
New Listings		Prior Year	Percent Change
June 2020	5,484	5,870	-6.6%
July 2020	5,965	5,640	+5.8%
August 2020	5,683	5,691	-0.1%
September 2020	5,645	4,969	+13.6%
October 2020	5,620	5,195	+8.2%
November 2020	4,109	3,744	+9.7%
December 2020	3,451	2,864	+20.5%
January 2021	4,401	4,665	-5.7%
February 2021	4,565	4,779	-4.5%
March 2021	5,619	6,012	-6.5%
April 2021	5,747	4,309	+33.4%
May 2021	5,690	5,243	+8.5%
12-Month Avg	5,165	4,915	+5.1%

Historical New Listings by Month



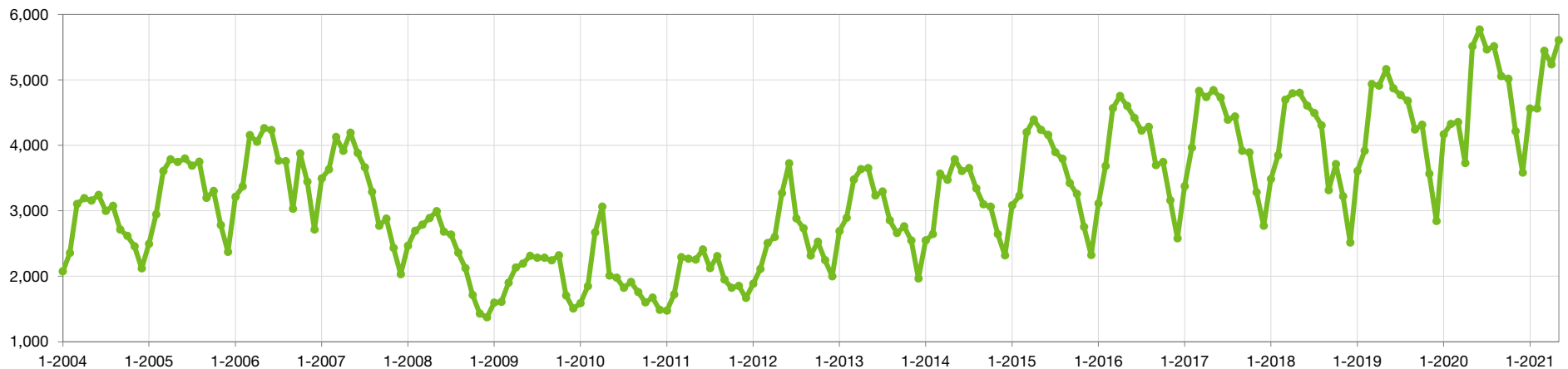
Pending Sales

A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



	Pending Sales	Prior Year	Percent Change
June 2020	5,768	4,870	+18.4%
July 2020	5,462	4,767	+14.6%
August 2020	5,513	4,678	+17.8%
September 2020	5,057	4,240	+19.3%
October 2020	5,015	4,314	+16.2%
November 2020	4,216	3,565	+18.3%
December 2020	3,582	2,844	+25.9%
January 2021	4,563	4,168	+9.5%
February 2021	4,561	4,327	+5.4%
March 2021	5,443	4,355	+25.0%
April 2021	5,236	3,727	+40.5%
May 2021	5,606	5,512	+1.7%
12-Month Avg	5,002	4,281	+16.8%

Historical Pending Sales by Month



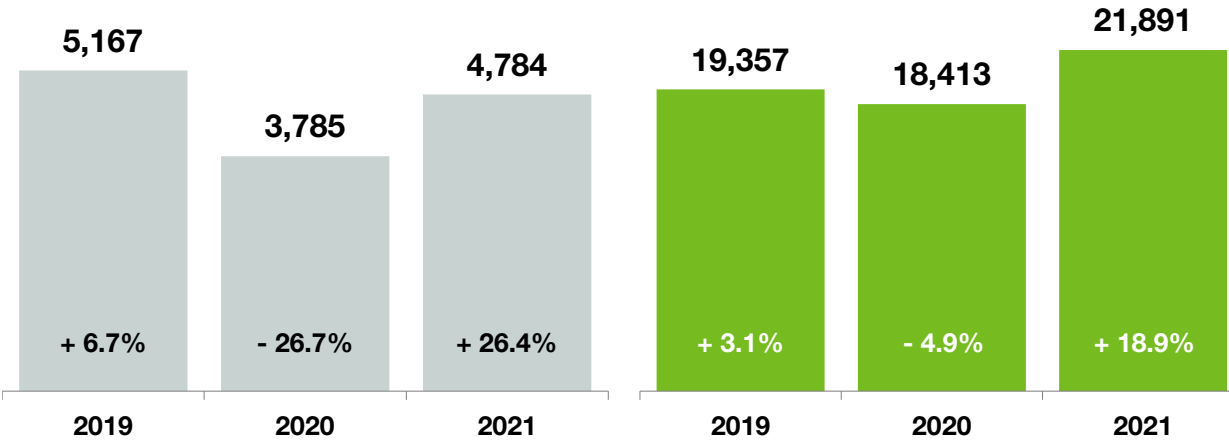
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

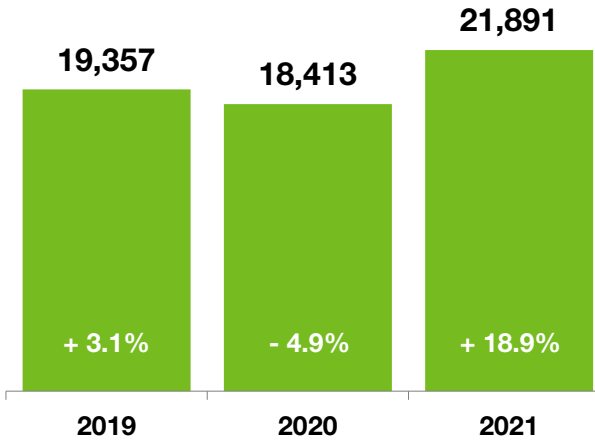
A count of the actual sales that closed in a given month.



May

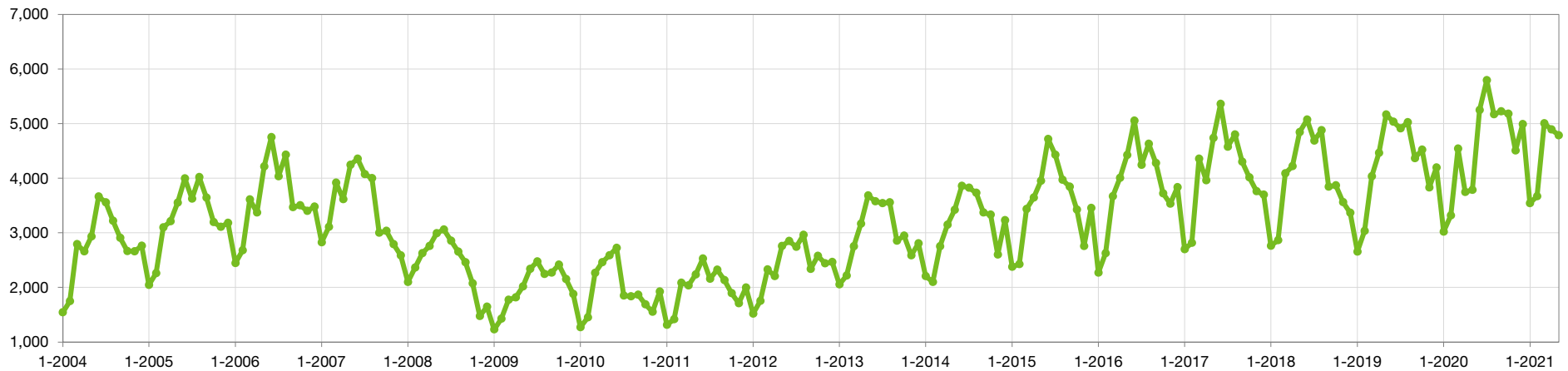


Year to Date



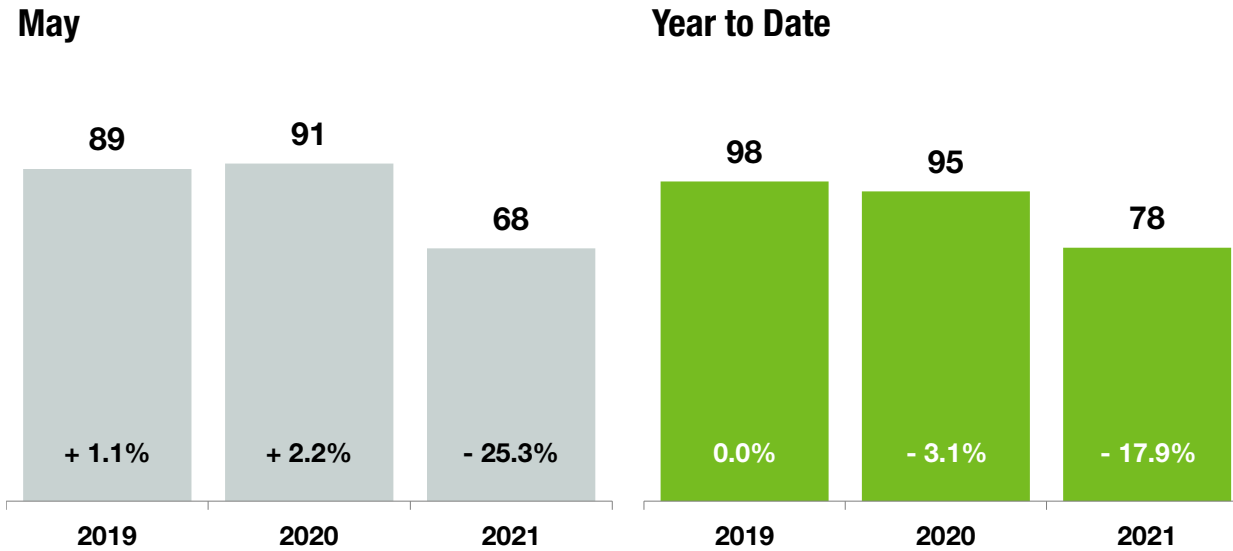
Closed Sales	Prior Year	Percent Change
June 2020	5,249	5,033 +4.3%
July 2020	5,795	4,911 +18.0%
August 2020	5,171	5,024 +2.9%
September 2020	5,224	4,365 +19.7%
October 2020	5,183	4,524 +14.6%
November 2020	4,509	3,831 +17.7%
December 2020	4,989	4,198 +18.8%
January 2021	3,540	3,020 +17.2%
February 2021	3,669	3,316 +10.6%
March 2021	5,005	4,543 +10.2%
April 2021	4,893	3,749 +30.5%
May 2021	4,784	3,785 +26.4%
12-Month Avg	4,834	4,192 +15.3%

Historical Closed Sales by Month



List to Close

List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



List to Close		Prior Year	Percent Change
June 2020	90	90	0.0%
July 2020	89	87	+2.3%
August 2020	86	88	-2.3%
September 2020	84	90	-6.7%
October 2020	80	92	-13.0%
November 2020	78	92	-15.2%
December 2020	84	97	-13.4%
January 2021	84	100	-16.0%
February 2021	89	100	-11.0%
March 2021	79	96	-17.7%
April 2021	75	90	-16.7%
May 2021	68	91	-25.3%
12-Month Avg*	82	92	-10.9%

* List to Close for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

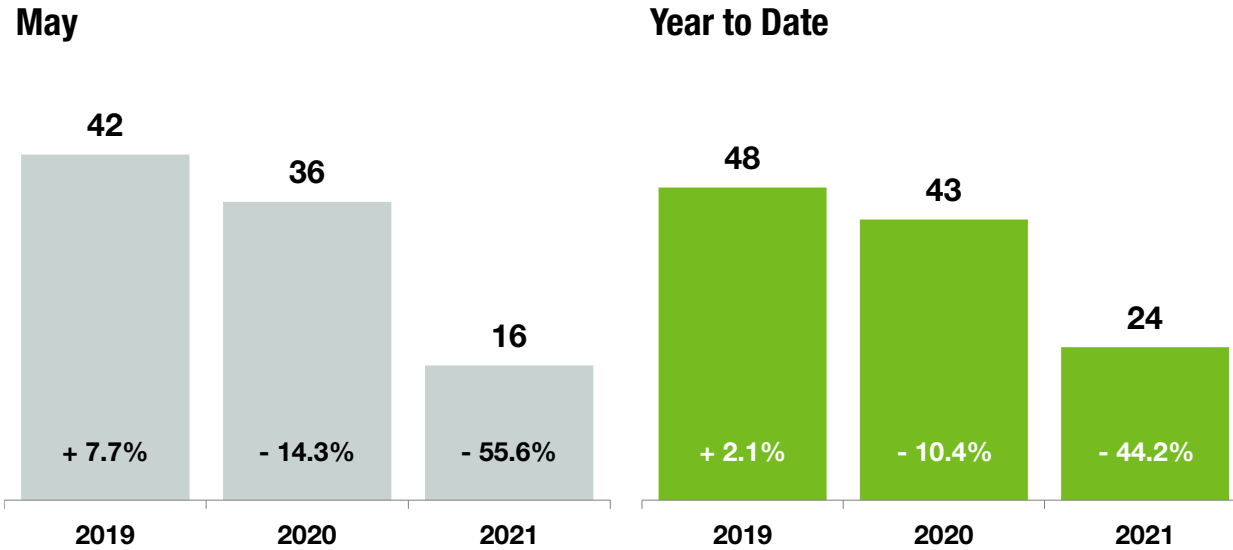
Historical List to Close by Month



Days on Market Until Sale



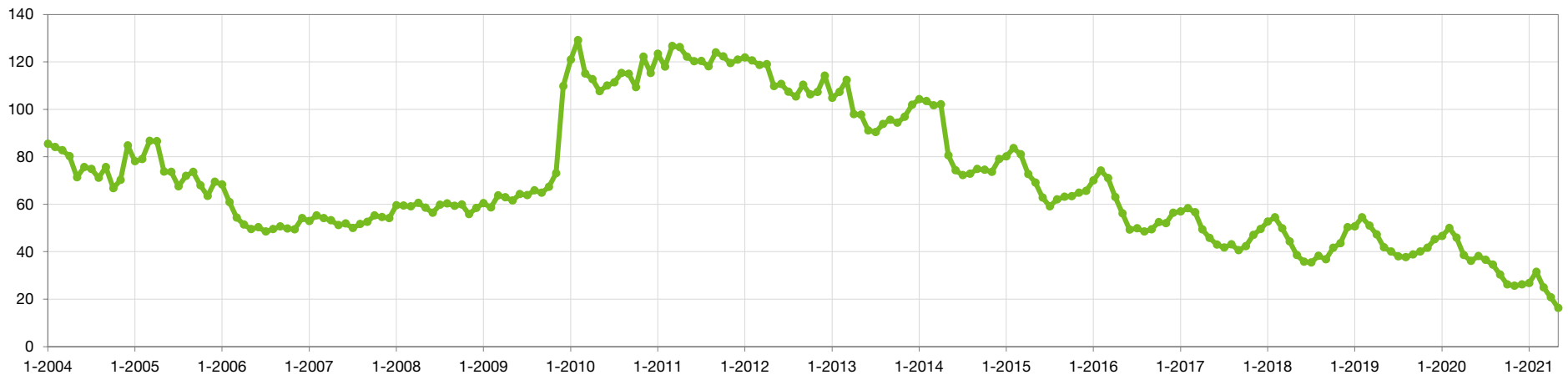
Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.



Month	Days on Market	Prior Year	Percent Change
June 2020	38	40	-5.0%
July 2020	37	38	-2.6%
August 2020	34	38	-10.5%
September 2020	30	39	-23.1%
October 2020	26	40	-35.0%
November 2020	26	42	-38.1%
December 2020	26	45	-42.2%
January 2021	27	47	-42.6%
February 2021	31	50	-38.0%
March 2021	25	46	-45.7%
April 2021	21	39	-46.2%
May 2021	16	36	-55.6%
12-Month Avg*	28	41	-31.7%

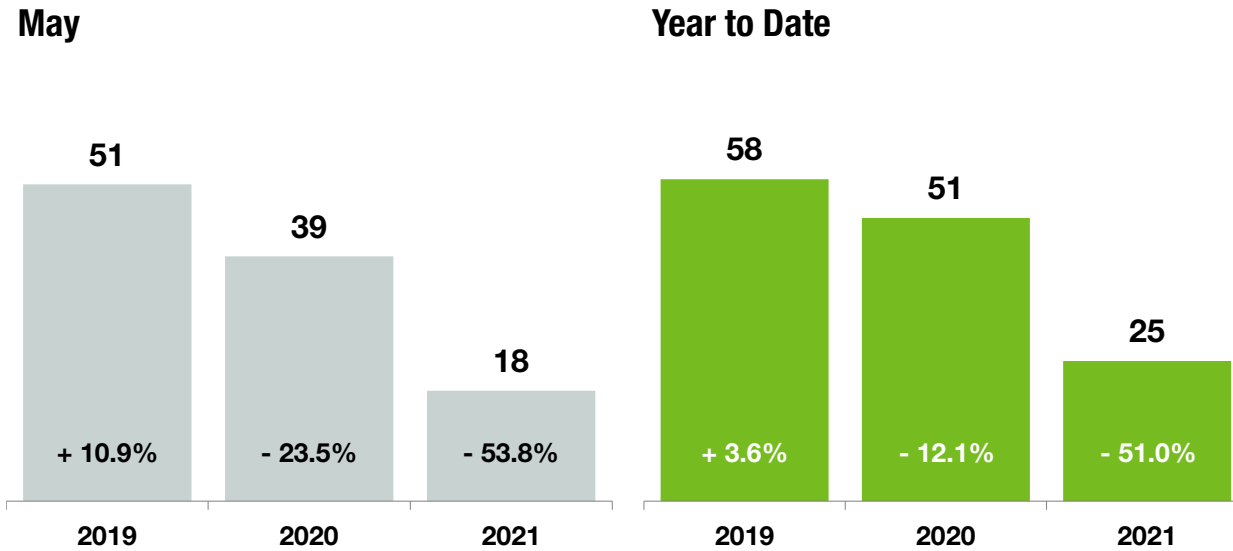
* Days on Market for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



Cumulative Days on Market Until Sale

Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired or withdrawn) for more than 90 days.



	Cumulative Days on Market	Prior Year	Percent Change
June 2020	43	49	-12.2%
July 2020	41	45	-8.9%
August 2020	38	44	-13.6%
September 2020	34	46	-26.1%
October 2020	29	48	-39.6%
November 2020	29	50	-42.0%
December 2020	29	53	-45.3%
January 2021	28	55	-49.1%
February 2021	35	60	-41.7%
March 2021	26	55	-52.7%
April 2021	22	46	-52.2%
May 2021	18	39	-53.8%
12-Month Avg*	31	49	-36.7%

* Cumulative Days on Market for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

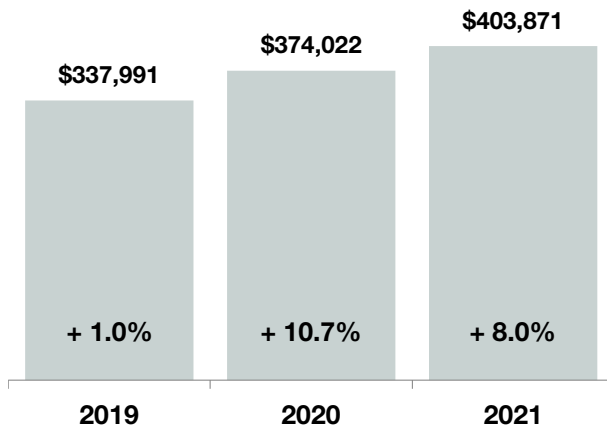


Average List Price

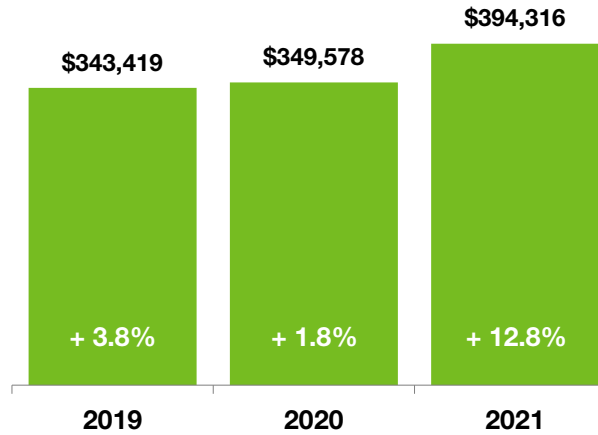
Average list price for all homes that have been newly listed on the market in a given month.



May



Year to Date



	Average List Price	Prior Year	Percent Change
June 2020	\$364,314	\$330,782	+10.1%
July 2020	\$365,256	\$317,407	+15.1%
August 2020	\$358,697	\$324,310	+10.6%
September 2020	\$361,543	\$324,174	+11.5%
October 2020	\$361,134	\$326,903	+10.5%
November 2020	\$350,998	\$332,446	+5.6%
December 2020	\$345,520	\$309,557	+11.6%
January 2021	\$370,933	\$336,292	+10.3%
February 2021	\$379,680	\$351,510	+8.0%
March 2021	\$393,435	\$347,806	+13.1%
April 2021	\$414,871	\$334,507	+24.0%
May 2021	\$403,871	\$374,022	+8.0%
12-Month Avg*	\$374,046	\$334,983	+11.7%

* Average List Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Average List Price by Month

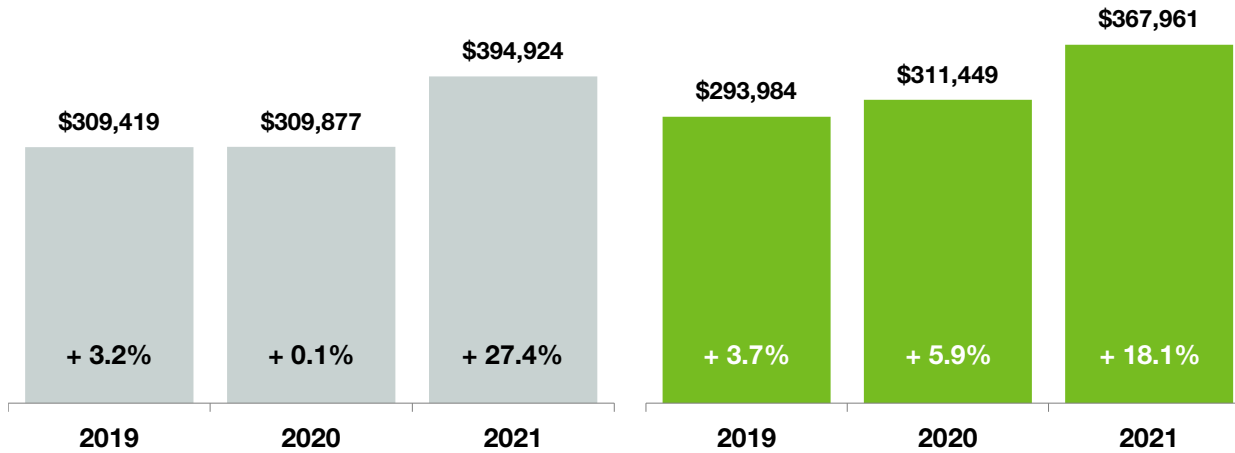


Average Sales Price

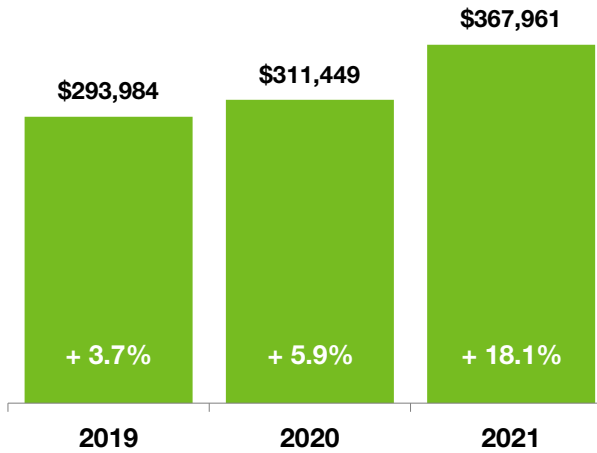
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



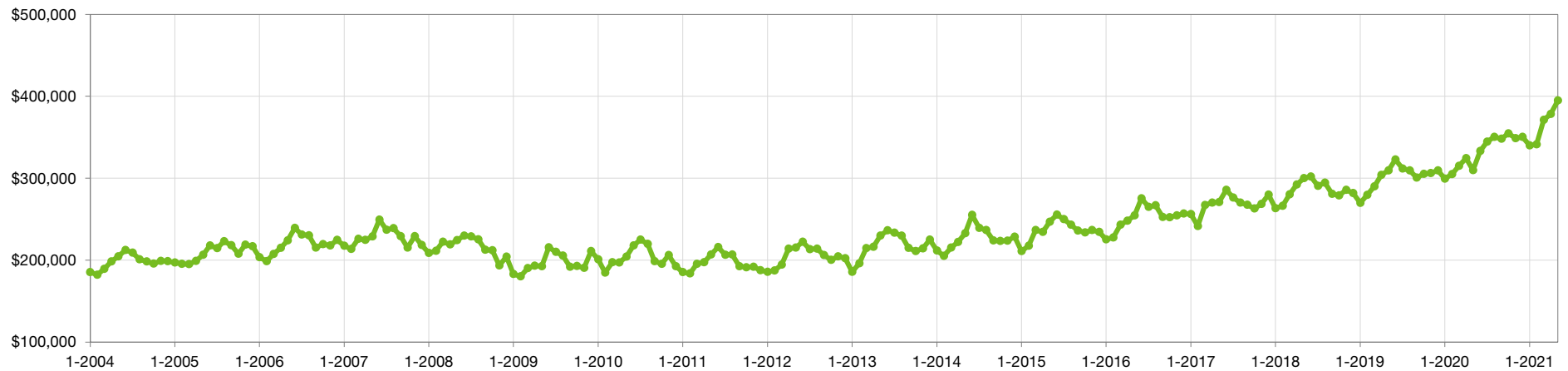
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2020	\$333,188	\$322,654	+3.3%
July 2020	\$344,543	\$311,871	+10.5%
August 2020	\$350,535	\$309,439	+13.3%
September 2020	\$348,118	\$300,582	+15.8%
October 2020	\$354,614	\$305,389	+16.1%
November 2020	\$348,770	\$306,149	+13.9%
December 2020	\$350,342	\$309,430	+13.2%
January 2021	\$340,117	\$299,306	+13.6%
February 2021	\$341,232	\$304,849	+11.9%
March 2021	\$371,158	\$314,981	+17.8%
April 2021	\$378,498	\$324,372	+16.7%
May 2021	\$394,924	\$309,877	+27.4%
12-Month Avg*	\$354,934	\$310,351	+14.4%

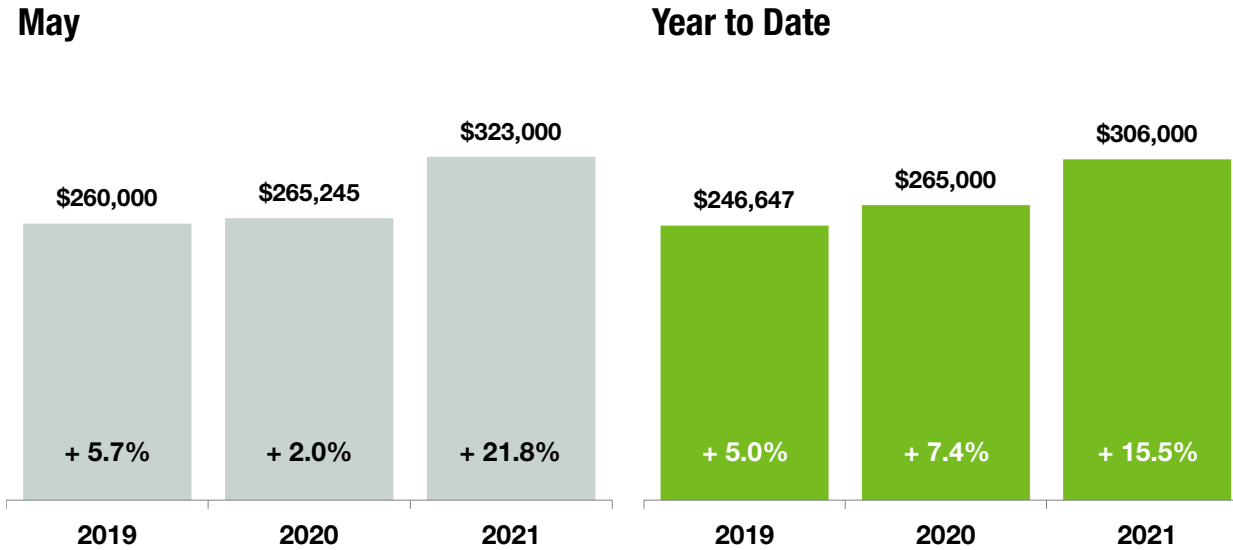
* Average Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



	Median Sales Price	Prior Year	Percent Change
June 2020	\$283,000	\$265,000	+6.8%
July 2020	\$285,000	\$265,000	+7.5%
August 2020	\$290,000	\$257,000	+12.8%
September 2020	\$289,000	\$259,900	+11.2%
October 2020	\$290,000	\$254,000	+14.2%
November 2020	\$290,000	\$255,000	+13.7%
December 2020	\$291,380	\$265,000	+10.0%
January 2021	\$285,000	\$252,604	+12.8%
February 2021	\$294,990	\$262,570	+12.3%
March 2021	\$306,000	\$272,000	+12.5%
April 2021	\$315,000	\$275,000	+14.5%
May 2021	\$323,000	\$265,245	+21.8%
12-Month Avg*	\$295,000	\$262,500	+12.4%

* Median Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

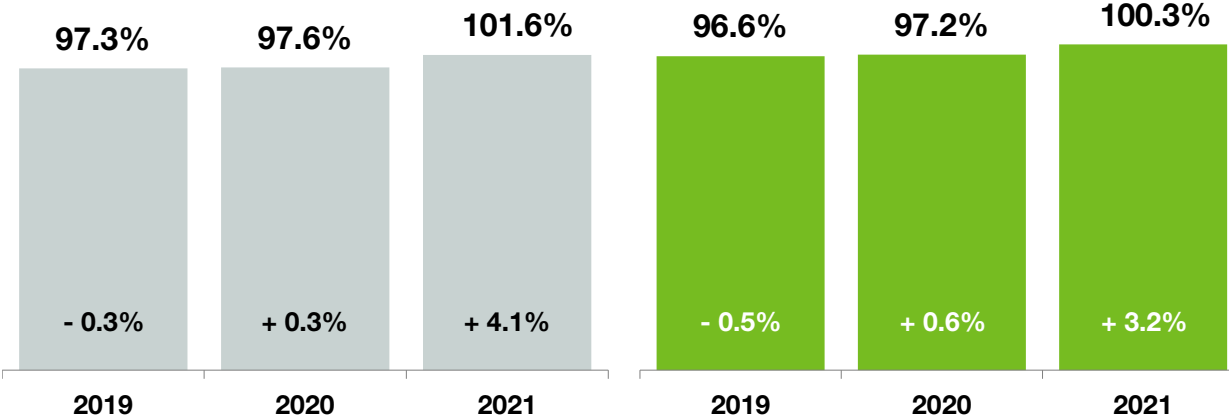


Percent of Original List Price Received

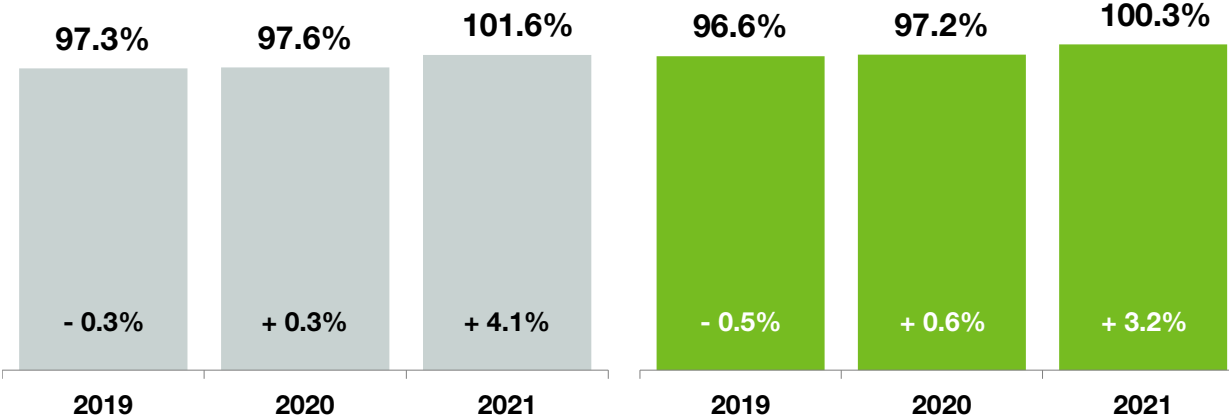
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2020	97.6%	97.2%	+0.4%
July 2020	98.1%	97.2%	+0.9%
August 2020	98.5%	96.9%	+1.7%
September 2020	98.6%	96.8%	+1.9%
October 2020	98.7%	96.5%	+2.3%
November 2020	98.9%	96.2%	+2.8%
December 2020	98.9%	96.4%	+2.6%
January 2021	98.9%	96.1%	+2.9%
February 2021	99.3%	96.8%	+2.6%
March 2021	100.1%	97.3%	+2.9%
April 2021	101.0%	97.7%	+3.4%
May 2021	101.6%	97.6%	+4.1%
12-Month Avg*	99.1%	96.9%	+2.3%

* Pct. of Orig. Price Received for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

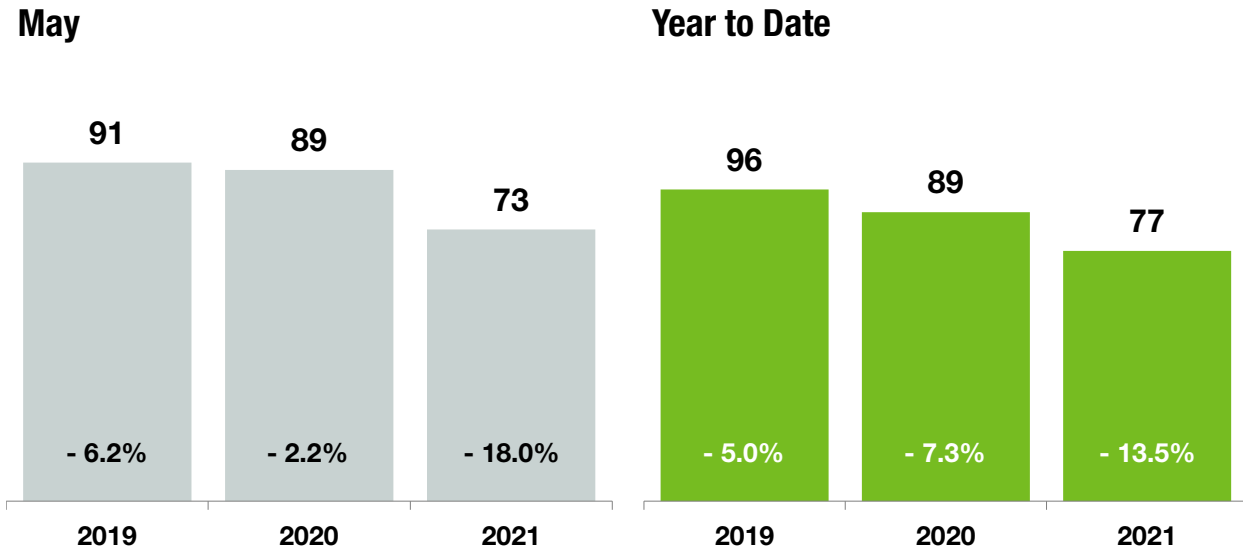
Historical Percent of Original List Price Received by Month



Housing Affordability Index



This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



	Affordability Index	Prior Year	Percent Change
June 2020	84	89	-5.6%
July 2020	83	89	-6.7%
August 2020	82	92	-10.9%
September 2020	82	91	-9.9%
October 2020	82	93	-11.8%
November 2020	82	92	-10.9%
December 2020	81	89	-9.0%
January 2021	83	93	-10.8%
February 2021	80	90	-11.1%
March 2021	77	87	-11.5%
April 2021	75	86	-12.8%
May 2021	73	89	-18.0%
12-Month Avg	80	90	-11.1%

Historical Housing Affordability Index by Month

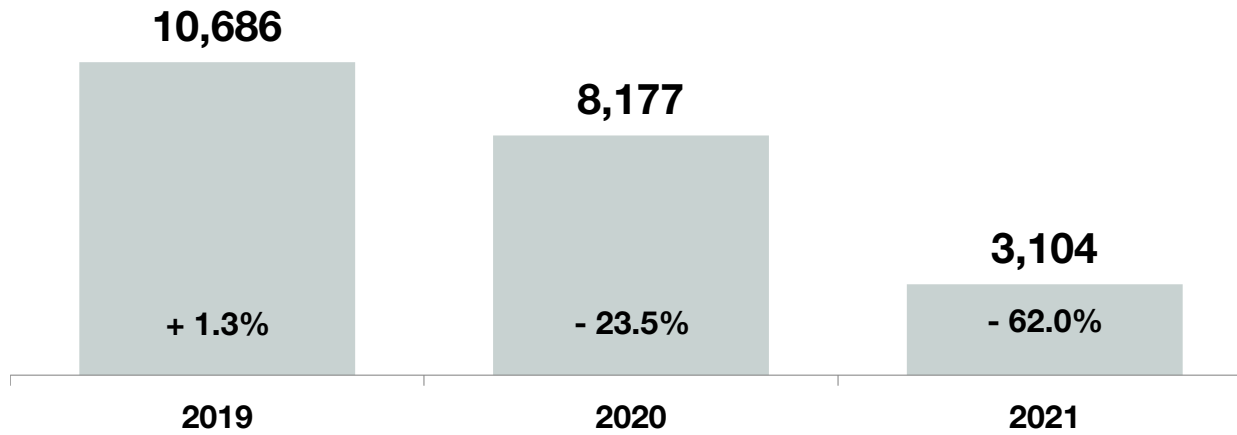


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

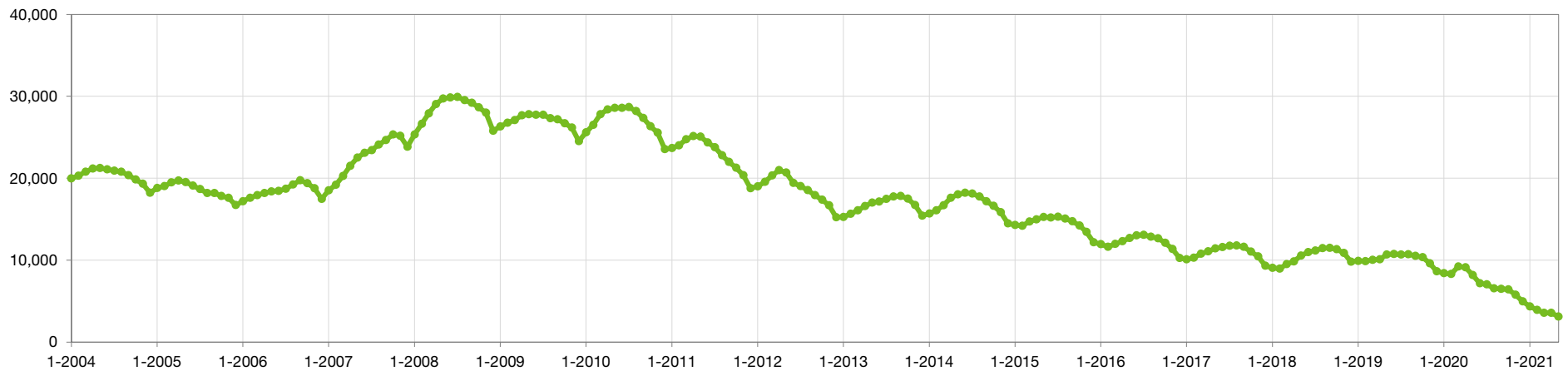


May



	Homes for Sale	Prior Year	Percent Change
June 2020	7,171	10,732	-33.2%
July 2020	7,026	10,660	-34.1%
August 2020	6,555	10,712	-38.8%
September 2020	6,470	10,497	-38.4%
October 2020	6,411	10,346	-38.0%
November 2020	5,766	9,604	-40.0%
December 2020	4,954	8,622	-42.5%
January 2021	4,327	8,413	-48.6%
February 2021	3,919	8,294	-52.7%
March 2021	3,555	9,209	-61.4%
April 2021	3,569	9,112	-60.8%
May 2021	3,104	8,177	-62.0%
12-Month Avg	5,236	9,532	-45.1%

Historical Inventory of Homes for Sale by Month

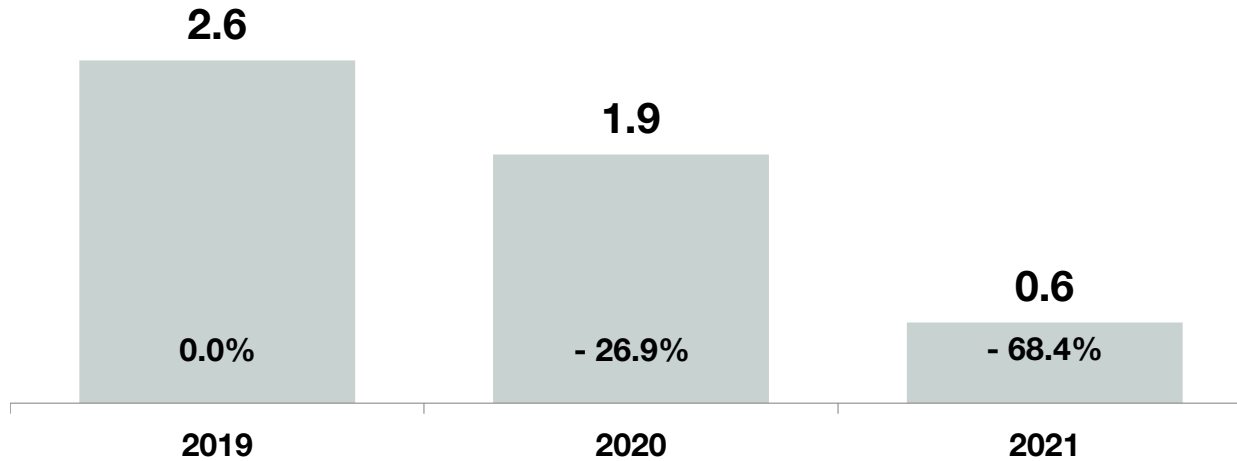


Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



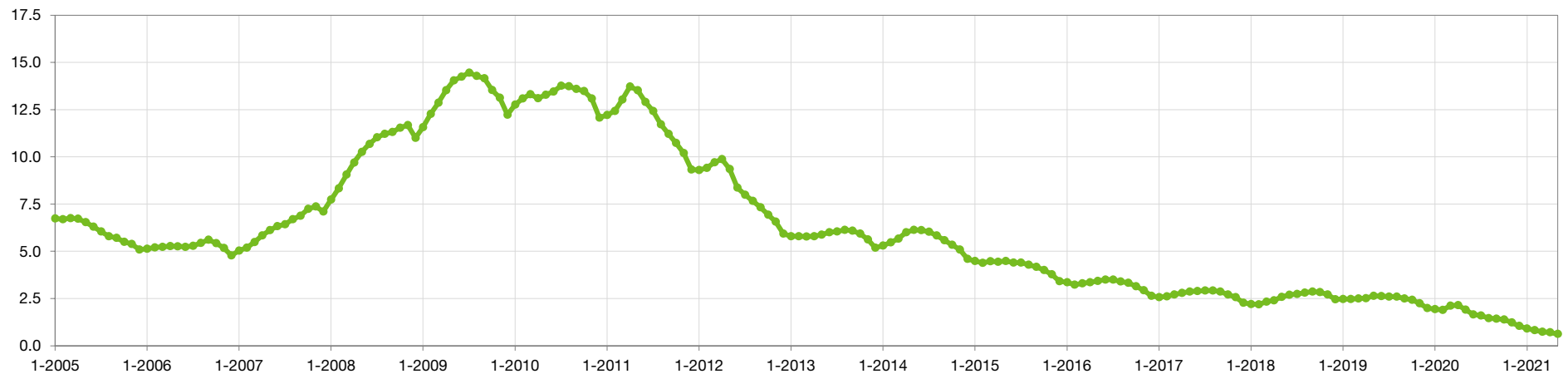
May



	Months Supply	Prior Year	Percent Change
June 2020	1.6	2.6	-38.5%
July 2020	1.6	2.6	-38.5%
August 2020	1.5	2.6	-42.3%
September 2020	1.4	2.5	-44.0%
October 2020	1.4	2.4	-41.7%
November 2020	1.2	2.2	-45.5%
December 2020	1.0	2.0	-50.0%
January 2021	0.9	1.9	-52.6%
February 2021	0.8	1.9	-57.9%
March 2021	0.7	2.1	-66.7%
April 2021	0.7	2.1	-66.7%
May 2021	0.6	1.9	-68.4%
12-Month Avg*	1.1	2.2	-50.0%

* Months Supply for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month



Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Months Supply of Homes for Sale stats trend lower since July 2012.